



NorthCrest Asset Management LLC  
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**FORM ADV | PART 2 DISCLOSURE**  
**BROCHURE**

MARCH 2023

**ITEM 1. COVER PAGE**

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This brochure provides information about the qualifications and business practices of NorthCrest Asset Management LLC ("NorthCrest"). If you have any questions about the contents of this brochure, please contact us at 763-417-1700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about NorthCrest is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Any references to NorthCrest as a *registered* investment adviser do not imply a certain level of skill or training.

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## ITEM 2. MATIERAL CHANGES

The following material changes have been incorporated in this brochure as compared to the information contained in its initial filing, dated April 2021 and its updated filing, dated March 2022:

- ▲ Item 4 of the brochure, “**Advisory Business**”, was updated to reflect that as of March 2022 annual update, the removal of NorthCrest Asset Management acting as investment adviser to the QCI Balanced Fund, a series of the Starboard Investment Trust, a registered investment company. The QCI Balanced Fund was dissolved in September 2022.

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## ITEM 4. ADVISORY BUSINESS

NorthCrest Asset Management LLC (referred to in the first person or as “**NorthCrest**” throughout this Brochure), is a Minnesota limited liability company and began operations in 2021 as an investment adviser registered with the U.S. Securities and Exchange Commission.

NorthCrest is a wholly owned subsidiary of Wealth Enhancement Group, LLC (“**WEG**”). As of October 2021, private investment vehicles affiliated with TA Associates Management, L.P. (“TA Associates”) and Onex Partners each indirectly hold a controlling interest in WEG. Further information about TA Associates and Onex Partners Manager LP (each of which is also a registered investment adviser) is set forth in their respective Forms ADV filed with the U.S. Securities and Exchange Commission, available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

NorthCrest primarily acts as sub-adviser to Wealth Enhancement Advisory Services, LLC (“**WEAS**”), a registered investment adviser separate from but affiliated with NorthCrest through common ownership under WEG, to provide investment strategies for the benefit of its clients (collectively, “**Sub-Account Clients**”).

### **Investment Management**

Our primary goals are to provide investment strategies that may not otherwise be broadly available to the retail market and cost-efficient alternatives to strategies similar to options already available in the marketplace. In support of our goals, NorthCrest makes available to current and prospective Sub-Account Clients the historical track records of the performance of its various strategies.

Our services are furnished on a continuous basis, considering the individual needs of each Sub-Account Client, including their individual objectives, time horizon(s), risk tolerance, and liquidity needs, as directed by WEAS. To implement our strategies, WEAS grants NorthCrest discretionary authority to invest the assets placed under its management pursuant to an authorization in the Master Services Agreement between each respective Sub-Account Client and WEAS allowing WEAS to delegate discretionary investment management services. Sub-Account Clients may request to impose reasonable restrictions on the management of their accounts by NorthCrest.

NorthCrest claims compliance with the Global Investment Performance Standards (“**GIPS**”) and prepares and presents information on the historical performance of its strategies in compliance with GIPS standards. Our GIPS disclosure presentations include important disclosure information relevant to the performance of our various strategies. We encourage you to reference the applicable GIPS disclosure information when reviewing the historical performance of NorthCrest strategies. To achieve GIPS compliance, performance must be measured on a firm- wide basis. Therefore, to allow WEAS Financial Advisors the freedom to create custom solutions for its clients, the strategies offered by NorthCrest are segregated in a registered entity separate from WEAS.

Defined as regulatory assets by the SEC, the amount of assets under management by NorthCrest totaled \$2.676 billion as of December 31, 2022; \$2.665 billion are managed on a discretionary basis and \$11,047 million are managed on a non-discretionary basis.

## ITEM 5. FEES AND COMPENSATION

NorthCrest charges a flat fee for each of its strategies. Our basic annual fees are detailed below. We may negotiate with our clients and agree to fees applicable to Sub-Account Clients that vary from this schedule.

STRATEGY	MAX FEE	STRATEGY	MAX FEE
Large-Cap Growth	1.0%	Tax-Exempt Municipal Bonds	1.0%
Large-Cap Value	1.0%	Tax-Exempt Municipal Bonds (CA)	1.0%
Mid-Cap Growth	1.0%	Short Term Fixed Income	1.0%
Small-Cap Growth	1.0%	Intermediate Fixed Income	1.0%
Private Client Equity	1.0%	Full Maturity Fixed Income	1.0%
Private Client Growth	1.0%	Dividend Portfolio	1.0%
Private Client Enhanced Balanced	1.0%	Capital Appreciation	1.0%
Private Client Balanced	1.0%		

Fees are billed quarterly or monthly in arrears or advance to align with Sub-Account Clients' billing cycles based on the market value of the account on the last day of the billing period and may be adjusted for deposits to or withdrawals from the account during the billing period. Fees are generally deducted directly from the accounts of Sub-Account Clients by WEAS in connection with its standard billing practices unless other mutually agreed upon arrangements have been made.

Fees will be assessed pro rata based on the number of days services were provided in the applicable billing period in the event an investment management contract is executed at any time other than the first day of a billing period or if terminated at any time other than the last day of a billing period.

NorthCrest, from time to time, may invest or recommend investment of Sub-Account Client assets in unaffiliated investment companies, such as mutual funds or exchange-traded funds, which charge fees and expenses (as described in each such investment company's prospectus). These investments are included in the Sub-Account Client assets under management for the purpose of computing NorthCrest's fee. Therefore, the Sub-Account Client incurs several management fees in connection with assets invested in such products: the internal fee paid to the WEAS adviser, the adviser of the investment company and the fee paid to us for our services.

In addition to our advisory fees, unless other arrangements are made, Sub-Account Clients are responsible for all other fees and costs associated with executing securities transactions and maintaining custody of their assets. Such fees and costs include, but are not limited to, transaction or ticket charges, custodial fees, and other related expenses charged by custodians and imposed by broker-dealers. Please refer to the "Brokerage practices" section (Item 12) of this Form ADV for additional information.

## **ITEM 6. PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Except insofar as they are part of a Sub-Account Client's overall account value, NorthCrest does not charge or accept fees based on capital gains or capital appreciation of assets held in Sub-Account Client accounts (also referred to as *performance-based fees*). If we did accept these types of fees, we would explain here the conflicts of interest that arise in connection with such arrangements.

## **ITEM 7. TYPES OF CLIENTS**

NorthCrest primarily provides services to WEAS for the benefit of WEAS' clients who are Sub-Account Clients of NorthCrest.

## **ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

NorthCrest manages several investment strategies across equities and fixed income. While each of these strategies are unique in their mandate, the common investment philosophy across all NCAM strategies is to build broadly diversified, low turnover, risk-managed portfolios that will generate consistent excess returns over time. We believe our strategies implement active, bottom-up investment processes that are efficient, systematic, and scalable.

### **Quantitative Screening Models**

Some of NCAM's strategies implement quantitative screening models to varying degrees that support our security selection and underlying securities analysis. The screening criteria and inputs vary and are tailored to support specific investment strategies.

### **Fundamental Analysis**

NCAM also employs fundamental analysis in its security selection process. Some NCAM strategies use fundamental analysis in conjunction with quantitative screening models, while other strategies are entirely driven by bottom-up fundamental analysis. For all equity strategies, NCAM Portfolio Managers seek to build a mosaic of information, evaluating such attributes as company products and markets, business drivers and risk factors, industry trends, and the macroeconomic environment. The underlying fundamental analysis of holdings in NCAM's fixed income strategies is predicated on the Portfolio Manager's view of credit profile and the attractiveness of the relative spreads in the context of the fundamental outlook of each individual issue in conjunction with the broader macroeconomic outlook and its implications for the interest rate environment.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security.

### **Process**

Using quantitative screening and fundamental analysis allows NorthCrest Portfolio Managers to build diversified portfolios of the holdings we believe represent the most attractive opportunities. While the number of holdings in each of NCAM's strategies varies, we strive to create diversified portfolios as we believe this to be a key risk management tool. NCAM strategies generally diversify across company sectors and across individual companies or bond issues, though our strategies are active and we will seek to add value to our Sub-Account Client portfolios when we see attractive opportunities, which will create periods of time where we are more or less concentrated in particular sectors, companies, or in the case of fixed income, durations than our benchmarks. Another important risk mitigation tool is being mindful of valuation and price, and as such, our Portfolio Managers and supporting analysts will seek to invest in holdings at prices that we believe appropriately reflect the risk/reward of the investment. Conversely, our Portfolio Managers seek to trim or sell investments when the relative valuation becomes less attractive.

### **Additional Information**

NorthCrest uses information delivered and processed electronically from such sources as Factset Systems, Vestek Systems, Thomson One, Compustat, I/B/E/S, Russell, and Bloomberg.

NorthCrest does not recommend the use of margin transactions and option writing in its investment strategies. However, a Sub-Account Client may at their discretion use margin in his/her account so that additional funds are available to NorthCrest to invest under its investment strategy.

All investments in securities, whether in stocks, fixed-income securities, or other investment vehicles, involve risk of loss. We encourage prospective clients to carefully review the information provided before engaging the services of NorthCrest. Additional resources related to the risks of investing can be found at the website of the Securities and Exchange Commission at <http://www.sec.gov>.

## **ITEM 9. DISCIPLINARY INFORMATION**

There have been no legal or disciplinary events involving NorthCrest or our management team that are material to a Sub-Account Client or prospective Sub-Account Client's evaluation of our advisory business or the integrity of our management.

## **ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither NorthCrest nor any of its management personnel are registered with a futures commission merchant, commodity pool operator, or commodity trading advisor.

NorthCrest and its management personnel do not have material arrangements with a related person that is: (1) a municipal securities dealer, government securities dealer or broker; (2) except as described below, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund); (3) registered security-based swap dealer or participant; (4) a futures commission merchant, commodity pool operator, or commodity trading advisor; (5) a banking or thrift institution; (6) an accountant or accounting firm; (7) a lawyer or law firm; (8) a pension consultant; (9) a real estate broker or dealer; or (10) a sponsor or syndicator of limited partnerships.

### **Relationship with Affiliated Registered Investment Adviser**

As mentioned above, NorthCrest is affiliated with Wealth Enhancement Advisory Services, LLC (WEAS), a registered investment adviser. NorthCrest makes its services available to WEAS. NorthCrest does not make its services available to unaffiliated investment advisers. WEAS Financial Advisors face a conflict of interest in selecting or recommending NorthCrest to its clients and when recommending that its clients increase allocations to NorthCrest strategies.

WEAS Financial Advisors select sub-advisers, including NorthCrest, to manage all or a portion of their clients' accounts consistent with the fiduciary duties WEAS owes to its clients. Additional information about WEAS, including a copy of its Form ADV Part 2 Brochure, is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Relationship with Affiliated and Unaffiliated Broker - Dealers**

Certain members of NorthCrest's management team are Registered Representatives of LPL Financial LLC, Fort Mill, SC, a registered Broker-Dealer, Member FINRA and SIPC ("**LPL Financial**"). Sub-Account Clients are under no obligation to purchase or sell securities through LPL Financial.

NorthCrest is affiliated with Wealth Enhancement Brokerage Services, LLC, member FINRA/SIPC ("**WEBS**"), a limited use broker-dealer. WEBS does not hold any customer accounts or process any securities transactions.

### **Relationship with Affiliated Trust Company**

Wealth Enhancement Trust Services, LLC ("**WETS**") is a wholly owned subsidiary of WEG and South Dakota Chartered Trust Company. To the extent WETS provides services to any Sub-Account Clients, such services would be recommended or initiated by the Sub-Account Client's investment adviser based on the individual needs of the Sub-Account Client and not related to the services provided by NorthCrest.

### **Relationship with Affiliated Insurance Companies or Agencies**

American Benefits Planning Group, LLC ("**ABPG**"), a wholly owned subsidiary of WEG, is a licensed insurance agency. WEAS Financial Advisors providing advice to their clients who are also Sub-Account Clients of NorthCrest, may be licensed insurance agents. To the extent ABPG or NorthCrest provide services to any Sub-Account Clients, such services would be recommended or initiated by the Sub-Account Client's investment adviser based on the individual needs of the Sub-Account Client and not related to the services provided by NorthCrest.

## **ITEM 11. CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics Summary and Offer**

Section 204A-1 of the Investment Advisers Act of 1940 requires all Investment Advisors to establish, maintain and enforce a Code of Ethics. NorthCrest has established a Code of Ethics that will apply to all its supervised persons. Supervised persons of NorthCrest are also supervised persons of WEAS. An Investment Advisor is considered a fiduciary according to the Investment Advisers Act of 1940. As a fiduciary, it is an Investment Advisor's responsibility to provide full and fair disclosure of all material facts and to always act solely in the best interest of each of its clients. NorthCrest has a fiduciary duty to all Sub-Account Clients. This fiduciary duty is considered the core underlying principle for NorthCrest's Code of Ethics, which also covers its Insider Trading and Personal Securities Transactions Policies and Procedures. NorthCrest requires all supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times.

Upon employment or affiliation, and annually, all supervised persons will sign an acknowledgment that they have read, understand, and agree to comply with NorthCrest's Code of Ethics. NorthCrest has the responsibility to make sure that the interests of all Sub-Account Clients are placed ahead of NorthCrest's or its supervised person's own investment interests. Full disclosure of all material facts and potential conflicts of interest will be provided to WEAS for use with their clients who are Sub-Account Clients of NCAM before any services are conducted. NorthCrest and its supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give WEAS and Sub-Account Clients a summary of NorthCrest's Code of Ethics. Sub-Account Clients may review the NorthCrest Code of Ethics in its entirety by written request.

### **Annual Review of Compliance Policies, Procedures, and Systems**

NorthCrest, per Securities and Exchange Commission guidelines, performs an annual review of its Code of Ethics, compliance policies and procedures, and systems to ensure that procedures, client interactions, Investment Management Department functions, compliance controls, and reporting systems are properly aligned and operating in a regulatory compliant manner.

### **Personnel Trading Policy**

From time to time, NorthCrest or one or more of its supervised persons may purchase or own the same securities and investments that are part of the portfolio of a NorthCrest's investment strategy. WEAS Financial Adviser may recommend these strategies to their client who is a Sub-Account Client of NorthCrest. The fact that NorthCrest supervised persons may have personal securities accounts is a conflict of interest because they could trade ahead in their personal securities account the same securities that they are trading and managing in

the portfolios of NorthCrest investment strategies. This may result in better execution in their personal securities account. Sub-Account Clients who are invested in NorthCrest investment strategies could be at a disadvantage due to their trading ahead.

NorthCrest has adopted policies and procedures to ensure that such conflicts are fully disclosed and that neither NorthCrest, nor its supervised persons may trade ahead of, or otherwise against, the interest of Sub-Account Clients. It is the policy of NorthCrest that the interests of Sub-Account Client accounts are placed ahead of the interests of NorthCrest investment strategy accounts and personal accounts of NorthCrest supervised persons.

Designed to prevent conflicts of interest between the financial interests of Sub-Account Clients and the interests of NorthCrest's supervised persons, the Code requires supervised persons who are "access persons" to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for Sub-Account Client accounts. The Code also establishes certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary.

The foregoing policies and procedures are not applicable to: (1) transactions in any account for which neither NorthCrest nor its advisory affiliates have any direct or indirect influence or control; and (2) transactions in securities that are direct obligations of the U.S. government, bankers' acceptances, bank certificates of deposit, commercial paper, and high-quality, short-term debt instruments, including repurchase agreements or shares issued by registered open-end investment companies.

NorthCrest has also established policies and procedures for conflicts of interest and comply with applicable provisions of The Insider Trading and Securities Fraud Enforcement Act of 1988 (ITSFEA). To avoid conflicts of interest with clients and to ensure compliance with ITSFEA, NorthCrest, among other things, does the following:

- Provides ongoing continuing education regarding avoiding conflicts of interest and complying with ITSFEA.
- Requires supervised persons to report quarterly securities trading in personal accounts for covered securities (i.e., individual stocks, bonds, ETFs).
- Prohibits supervised persons from executing securities transactions for Sub-Account Clients or on their personal accounts based on information that is not available to the public upon reasonable inquiry.
- In the event NorthCrest has direct clients verses Sub-Account Clients and they employ Financial Advisors who are the advisor of the direct client, NorthCrest will inform them that they are not required to purchase securities through NorthCrest or their NorthCrest Financial Advisor. If they choose to purchase securities through their NorthCrest Financial Advisor, the transaction must be effected through a NorthCrest-approved trading platform.

## ITEM 12. BROKERAGE PRACTICES

### **Brokerage Discretion**

In exercising its discretionary authority, NorthCrest will normally determine (without prior consultation with the Sub-Account Client on a transaction-by-transaction basis): (1) which securities are bought and sold to align a Sub-Account Client account with a particular NorthCrest strategy and (2) the total amount of such purchases and sales and whether transactions in multiple Sub-Account Client accounts should be combined and traded as a "block" for purposes of seeking a more efficient transaction or better pro-rata price. NorthCrest will utilize brokers and custodians selected by its Sub-Account Clients and will not generally recommend that they use a particular broker or custodian. Trades for accounts for which a broker serves as custodian generally will be placed through that broker.

NorthCrest's authority may be subject to conditions imposed by Sub-Account Clients such as, for example, limitations on owning specific securities or those of a certain industry or requirements that transactions be effected through specific brokers. The latter restriction may be conditioned by the Sub-Account Client on the broker being competitive as to price and execution for each transaction, or may be subject to varying degrees of restrictions, such as an instruction to utilize the broker whether or not competitive or in situations where the specified levels of commissions are less favorable than might otherwise be attained by NorthCrest.

Sub-Account Clients limiting NorthCrest to a particular broker, including those who direct NorthCrest to use the

custodian of an underlying Sub-Account Client's account as broker, should consider whether, under that restriction, the commission expenses, execution, clearance and settlement capabilities, and whatever amount is regarded as allocable to custodian fees (if applicable) will be comparable to those otherwise obtainable by NorthCrest or its affiliates. NorthCrest may not negotiate fees with Sub-Account Client-directed brokers; in such cases, fees must be negotiated directly by the Sub-Account Client. When effecting a transaction in a particular security for more than one Sub-Account Client, NorthCrest will allocate transactions equitably in the manner prescribed in its internal policies and procedures. Portfolio managers generally combine trades in the same security across multiple accounts into a single block for those accounts with non-designated brokers and into a separate block(s) for those accounts where a particular broker serves as custodian. For a block trade, each Sub-Account Client receives the average share price of the block transactions, however, Sub-Account Clients may incur different transaction costs on a per-share basis based on their arrangement with their broker. Sub-Account Clients who have separately designated a broker will not participate in the block transactions but will have transactions executed on an account-by-account basis, sometimes after the block order(s) has been placed. The share price paid or received for transactions may vary among including Sub-Account Clients that have directed use of a particular broker compared to those who have not.

### **ITEM 13. REVIEW OF ACCOUNTS**

Sub-Account Client accounts are reviewed by the portfolio manager(s) responsible for the account on at least a quarterly, and often on a monthly or more frequent, basis. The reviews consider some or all of the following factors: portfolio holdings and performance, market performance, asset allocation, client guidelines, risk management and the outlook for the financial markets and for specific sectors and securities.

On a weekly or more frequent basis, the portfolio managers will review, in varying levels of detail, the equity securities held in client accounts as part of NorthCrest's valuation process. Individual security price levels, price changes and company news for many of the equity securities held in client accounts are monitored daily.

Reports are sent to Sub-Account Clients by their WEAS Financial Advisor, at least quarterly, including at minimum information on end-of-period holdings. Depending on client requirements, other information may include transactions, performance, realized gains/losses, and characteristics of the portfolio.

Additionally, Sub-Account Clients will receive statements directly from their account custodian(s) on a monthly basis and can review their account holdings as well as all transactions made within the account via an on-line service made available to the Sub-Account Client by the custodian.

### **ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION**

No one provides an economic benefit to NorthCrest for providing investment advice or other advisory services other than indirectly through Sub-Account Clients. NorthCrest does not, directly, or indirectly, compensate anyone for client referrals. WEAS, an affiliate of NorthCrest, does have agreements with certain custodians and brokers regarding client referrals. Please refer to WEAS' Form ADV Part 2 Brochure for additional information on these arrangements.

### **ITEM 15. CUSTODY**

NorthCrest does not maintain physical custody of any Sub-Account Client assets. However, NorthCrest is deemed to have custody in situations where we are able to deduct advisory fees directly from Sub-Account Clients' accounts. NorthCrest's Sub-Account Clients may utilize several custodians, including Charles Schwab and Fidelity Investments, as well as other custodian banks. NorthCrest Sub-Account Clients will receive a periodic statement directly from their account custodian. NorthCrest Sub-Account Clients may receive statements or reports reflecting NorthCrest's performance that are prepared and delivered by WEAS, Sub-Account Clients' investment adviser. Sub-Account Clients are highly encouraged to carefully compare any reports or statements reflecting NorthCrest's performance they receive from anyone other than their account custodian against those received directly from their account custodian to confirm all account transactions, holdings, and values reported.

## **ITEM 16. INVESTMENT DISCRETION**

NorthCrest generally exercises discretionary authority over Sub-Account Clients' accounts. NorthCrest directs the investment of each Sub-Account Client account subject to the investment objectives and guidelines agreed upon between NorthCrest, the WEAS Financial Advisor and/or WEAS client who is also the Sub-Account Client of NorthCrest, and to such limitations as the Sub-Account Client may impose by notice in writing.

NorthCrest, as agent and attorney-in-fact with respect to the Sub-Account Clients' account, when it deems appropriate, without prior consultation with Sub-Account Client, may (a) buy, sell, exchange, convert and otherwise trade in any number of stocks, bonds and other securities including money market instruments, and (b) place orders for the execution of such securities transactions with or through such brokers, dealers, or issuers as NorthCrest may select, when not directed by Sub-Account Client. NorthCrest will have sole discretion over the commission rates to be paid for such transactions. NorthCrest may not ace orders with low commission brokers and dealers nor when placing orders with mutual funds, select no-load or low load funds.

## **ITEM 17. VOTING CLIENT SECURITIES**

Certain Sub-Account Clients have authorized NorthCrest to vote proxies on their in their investment management agreement with us while others have directed NorthCrest to not vote proxies.

To help fulfill our duty to vote proxies in the best interests of Sub-Account Clients who have authorized and directed to vote proxies as a fiduciary on their behalf, we engaged Glass Lewis & Co, an independent research firm serving institutional investors, for proxy research and voting recommendations. In making recommendations, Glass Lewis follows guidelines that are compliant with the fiduciary duty under ERISA that requires retirement plan sponsors to protect fund assets. NorthCrest believes these guidelines are equally relevant outside the confines of ERISA. NorthCrest has adopted Proxy Voting Policies and Procedures that detail our exact proxy guidelines and outline the systems and procedures we use to vote proxies and maintain records. NorthCrest believes that its proxy voting policies and procedures are designed to promote the best interest of its Sub-Account Clients.

In cases where we are directed to not vote proxies, we will not take any actions or render any advice with respect to voting of proxies for such Sub-Account Clients. In those instances, we arrange with the custodian for all proxy-related materials to be sent to the Sub-Account Client directly.

Upon request, NorthCrest will provide Sub-Account Clients with a copy of the Proxy Voting Policies and Procedures and/or a report of how it voted proxies.

## **ITEM 18. FINANCIAL INFORMATION**

No balance sheet is required as NorthCrest neither requires nor solicits Sub-Account Clients to prepay advisory fees exceeding \$1,200 six months or more in advance. Because NorthCrest requires discretionary authority to manage Sub-Account Client assets, it is required to disclose any financial condition that is likely to impair its ability to meet contractual commitments. As of the date of this brochure, NorthCrest is not, and has never been, the subject of a bankruptcy petition or proceeding and is not subject to a financial condition that would be reasonably likely to impair its ability to meet contractual commitments.

## PRIVACY OF CLIENT INFORMATION

At NorthCrest Asset Management, LLC (“**NorthCrest**”), maintaining the trust and confidence of our clients and the clients of investment advisers for which we provide sub-advisory services (collectively, our “Clients”) is a high priority. That’s why we want you to understand how we protect your privacy as we collect and use your information to provide products and services that support your investment needs. We are strongly committed to fulfilling the trust that is the very foundation of your expectations. Therefore, we have adopted and adhere to the following policy regarding the privacy of our Clients’ nonpublic personal information.

### 1. Nonpublic Personal Information That We Collect

We collect nonpublic personal information about our clients from some, or all, of the following sources:

- ❖ Information we receive from the completion of our new account form, fact-finding questionnaires, and product applications;
- ❖ Investment transactions with us, our affiliates, and those product sponsors with whom we have selling agreements or other arrangements for the provision of services to Clients;
- ❖ Consumer reporting agencies; and
- ❖ Affiliated and nonaffiliated product sponsors whose products are owned by our Clients.

### 2. Use of Nonpublic Personal Information

We disclose, to the extent collected as defined above, nonpublic personal information to affiliated and nonaffiliated companies that provide contracted services to more effectively and efficiently service our Clients. We ensure contractual restrictions on the affiliated and nonaffiliated companies use and disclosure of the nonpublic personal information we disclose. Affiliated companies are defined as companies related by common ownership or control. Nonaffiliated companies are defined as companies not related by common ownership or control.

Affiliated and nonaffiliated companies with whom we disclose nonpublic personal information include, but are not limited to:

- ❖ Companies affiliated with NorthCrest;
- ❖ Mutual fund companies, insurance companies and other product sponsors to effect purchases and sales and allow for the servicing of client accounts;
- ❖ The broker-dealer through whom we execute securities transactions;
- ❖ Clearing agencies through whom we clear and settle securities transactions;
- ❖ Third-party investment advisory firms with whom we have relationships for the management of Client advisory accounts;
- ❖ Broker-dealer firms having regulatory requirements to supervise certain activities of representatives who are also registered with a broker-dealer;
- ❖ Banks and other financial institutions with whom we have arrangements for the marketing and sale of our products and services; and
- ❖ Companies that provide services to us that assist with the maintenance of required books and records or to facilitate mailings on our behalf.

We do not disclose your information to nonaffiliated companies who intend to market their products to you.

### 3. Protection of Nonpublic Personal Information

We have established information security practices and procedures to prevent unauthorized use or access to nonpublic personal information. Access to nonpublic personal information is made available to our employees who process or service transactions and fulfill compliance, legal or audit functions. Our computer systems utilize password protection to prevent access by unauthorized personnel, and we employ other physical, electronic, and procedural safeguards to ensure the protection of nonpublic personal information in accordance with state and federal privacy regulations.

#### **4. “ Opt- Out” of Nonaffiliated Third - Party Disclosures**

If you do not want us to share your nonpublic personal information (except as permitted by law) with a nonaffiliated company you may “Opt- Out” of nonaffiliated company disclosures. To ‘Opt-Out’ please send a Letter of Instruction to the address below. The Letter of Instruction requires your name, address, city, state, ZIP code, daytime phone, cell phone, and your Sub-Account number(s), along with your signature. If you have previously notified NorthCrest of your decision to “Opt-Out”, then no further action is required on your part.

#### **5. Contact Us**

If you have any questions about our Privacy Policy, or if you have any questions concerning your account, please contact us at 800-492-1222. If you prefer, you may write to us at NorthCrest Asset Management, LLC, Attn: Compliance, 505 North Highway 169, Suite 900, Plymouth, MN 55441. We appreciate your business and look forward to serving your financial services needs.

## PART 2A BROCHURE SUPPLEMENT

This brochure supplement provides information about Chris Moffett, Arthur French, Brian Lomax, Ariel da Silva, and Sonny Lin that supplements the NorthCrest Asset Management ADV Part 2A brochure. Questions regarding NorthCrest Asset Management, LLC (also referred to as “NCAM”) ADV 2A brochure, may be directed in writing to: NorthCrest Asset Management, LLC, Attention: RIA Operations, 505 North Highway 169, Suite 900, Plymouth, MN 55441.

### Item 1 – General Information

#### OFFICE LOCATIONS:

- 505 North Highway 169, Suite 900, Plymouth, MN 55441 | Phone number: 763-417-1700

### Item 2 – Advisor Name, Title, DOB and Educational Background and Business Experience

<b>NAME:</b> Chris Moffett	<b>TITLE:</b> Senior Portfolio Manager	<b>YEAR OF BIRTH:</b> 1986
<b>EDUCATIONAL BACKGROUND:</b> <ul style="list-style-type: none"><li>• University of Rochester, Bachelor of Arts – Financial Economics; Certificate of Management Studies with Concentration in Finance and Accounting, Rochester, NY; 2008</li></ul>		
<b>BUSINESS BACKGROUND:</b> <ul style="list-style-type: none"><li>• Wealth Enhancement Advisory Services, LLC, Investment Advisor Representative, 06/2021-Present</li><li>• Wealth Enhancement Group, Senior Portfolio Manager, 06/2021 – Present</li><li>• MACRO Consulting Group, Portfolio Manager, 01/2019 – 06/2021</li><li>• Loomis, Sayles &amp; Company, Equity Research Analyst, 09/2013 – 06/2018</li></ul>		
<b>NAME:</b> Arthur French	<b>TITLE:</b> Director of Research CFA®,	<b>YEAR OF BIRTH:</b> 1946
<b>EDUCATIONAL BACKGROUND:</b> <ul style="list-style-type: none"><li>• University of Chicago, MBA – Finance, Chicago IL; 1976</li></ul>		
<b>BUSINESS BACKGROUND:</b> <ul style="list-style-type: none"><li>• Wealth Enhancement Advisory Services, Investment Advisor Representative, 06/2021 – Present</li><li>• Wealth Enhancement Group, Director of Research, 06/2021 – Present</li><li>• Pillar Pacific Capital Management, LLC. Chief Investment Officer, Senior Portfolio Manager, Secretary, 06/1999 – 06/2021</li></ul>		
<b>NAME:</b> Brian Lomax	<b>TITLE:</b> Sr. Portfolio Manager, CFA®, CAIA	<b>YEAR OF BIRTH:</b> 1965
<b>EDUCATIONAL BACKGROUND:</b> <ul style="list-style-type: none"><li>• Queen's University, Bachelor of Commerce (Honors)- Business, Kingston, ON, Canada: 1988</li></ul>		
<ul style="list-style-type: none"><li>• Wealth Enhancement Advisory Services, Investment Advisor Representative, 11/2020 – Present</li><li>• Wealth Enhancement Group, Sr. Portfolio Manager, 11/202 – Present</li><li>• 10-15 Associates, Inc. Portfolio Managers, 06/2018 – 10/2020</li></ul>		
<b>NAME:</b> Ariel da Silva	<b>TITLE:</b> Director of Fixed Income	<b>YEAR OF BIRTH:</b> 1974
<b>EDUCATIONAL BACKGROUND:</b> <ul style="list-style-type: none"><li>• Loyola Marymount University, BBA – Business Administration with Emphasis in International Business, Los Angeles CA 1997</li></ul>		
<b>BUSINESS BACKGROUND:</b> <ul style="list-style-type: none"><li>• Wealth Enhancement Advisory Services, Investment Advisor Representative, 07/2021 - Present</li><li>• Wealth Enhancement Group, Director of Fixed Income, 07/2021 – Present</li><li>• Oakwood Capital Management LLC, SVP, Director of Fixed Income Investments, 05/2014 – 06/2021</li></ul>		

<b>NAME:</b> Sonny Lin	<b>TITLE:</b> Senior Portfolio Manager	<b>YEAR OF BIRTH:</b> 1969
<b>EDUCATIONAL BACKGROUND:</b> <ul style="list-style-type: none"> <li>• Boston College Carroll Graduate School of Management, MS &amp; MBA – Finance, Boston, MA; 2003</li> <li>• California State Polytechnic University, BA – Business Administration with Concentrations of Finance, Real Estate, &amp; Law, Pomona, CA; 2001</li> </ul>		
<b>BUSINESS BACKGROUND:</b> <ul style="list-style-type: none"> <li>• Wealth Enhancement Advisory Services, LLC, Investment Advisor Representative, 06/2021 – Present</li> <li>• Wealth Enhancement Group, Senior Portfolio Manager, 06/2021 – Present</li> <li>• Pillar Pacific Capital Management, LLC; Chief Compliance Officer and Senior Portfolio Manager, 11/2007 – 06/2021</li> </ul>		
<b>PROFESSIONAL DESIGNATIONS:</b> <b>CHARTERED FINANCIAL ANALYST (CFA®):</b> CFA® designates an international professional certificate that is offered by the CFA Institute. Candidates that pursue the certification have in-depth knowledge of security types and investment vehicles. In order to qualify for a CFA®, candidates must meet standards for examination, education, experience, and ethics. First, candidates must possess a bachelor's degree from an accredited school, or its equivalent. Second, candidates must have completed 48 months of qualified professional work experience, generally related to evaluating or applying financial, economic, and/or statistical data as part of the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a strict Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute.  <b>CERTIFIED FINANCIAL PLANNER™ (CFP®):</b> The CFP® certification is a financial planning credential awarded by the Certified Financial Planner Board of Standards Inc. to individuals who meet its education, examination, experience, and ethics requirements. Eligible candidates are generally required to have three years of financial planning related experience and possess a bachelor's degree from an accredited U.S. college or university. Certificants are further required to complete a CFP Board-Registered Education Program (or possess a qualifying professional credential); clear a personal and professional background check and pass the CFP® Certification Examination. In order to maintain the certification, CFP® designees must also complete at least 30 hours of continuing education every two years on an ongoing basis.  <b>CHARTERED ALTERNATIVE INVESTMENT ANALYST (CAIA):</b> The CAIA designation is granted by the Chartered Alternative Investment Analyst Association to those who want to specialize in alternative investments. To qualify for this designation candidates must have either a bachelor's degree and one year of experience or four years of experience in the financial industry. To obtain the CAIA designation applicants must complete two exams – Level I and Level II and complete self-evaluation tool every three years.		

### Item 3 – Disciplinary Information

None of the investment management department members noted above has any legal or disciplinary events to report.

### Item 4 – Other Business Activities

#### ACTIVITY 1 – Registered Representative of Wealth Enhancement Advisory Services, LLC

Although NorthCrest Asset Management LLC ('NCAM') does not sell products or services, other than investment strategies as a sub-adviser to Wealth Enhancement Advisory Services LLC ('WEAS'), some of the investment management department managing NCAM investment strategies and portfolios may be licensed as an Investment Adviser Representative with WEAS. NCAM and WEAS are affiliated companies. This means the two companies are under common ownership. When not acting in their separate capacity as an Investment Adviser Representative of WEAS, the investment management department members listed above are responsible for economic analysis, portfolio management, composition, allocation, and trading of NCAM portfolios.

#### ACTIVITY 2 – Other Activities That Make Up More Than 10% of Adviser Representative's Time or Income

None of the investment management department members noted above has any such "other activities" to report.

### Item 5 – Additional Compensation

In addition to the description of additional compensation provided in Item 4, the investment management department members will receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by the product sponsors.

Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which

product sponsors may underwrite costs incurred for marketing such as advertising, publishing, and seminar expenses.

#### **Item 6 – Supervision**

Supervised Persons of NCAM and also Supervised Persons of WEAS and as such, under the direction of Brandon O'Hara, VP, Supervision & Surveillance (phone number 763-417-1700) the WEAS Supervision Department monitors Supervised Persons' activities for adherence to our policies and procedures in the performance of their daily activities and responsibilities to us and you. NCAM has implemented a Code of Ethics, similar to WEAS' Code of Ethics, which is an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to clients of WEAS that are sub-advisory clients of NCAM. WEAS Supervision & Surveillance department has controls in place to monitor our portfolio management processes in accordance with NCAM's fiduciary obligations to sub-advisory clients. In addition, Supervised Persons are required to complete regulatory compliance training. Further, NCAM is subject to regulatory oversight by various agencies. As a registered entity, NCAM is subject to examinations by regulators, which may be announced or unannounced.